

WAKE OF "REACTIONISTS."

KEENE LAUGHTER WARDOR BEARS RIGHT AND LEFT.

They started in yesterday morning, and they have been going on ever since. The "reactionists" at the Waldorf-Astoria last night were in a mournful mood. It may not be generally known, and so there is no harm in stating, that there has been a group of Wall Street men for months assembled at the Waldorf-Astoria every night, and whose chief aim in life has been to hammer the stock market. It was said last night at the hotel that Billy Oliver, Jake Field and Harry Wells have been known as the "reactionists" and that they have been hammering the market for months. A "reactionist" is a man who does not believe in continued advances in the price of Wall Street stocks. Sometimes these "reactionists" are known as "pikers."

The "reactionists" started in yesterday morning, so the story ran at the Waldorf-Astoria last night, in an effort to smash the stock market, and to bring about a reaction. The "reactionists" were in a mournful mood, and they were in a state of "reaction" because they had been hammering the market for months. The "reactionists" were in a state of "reaction" because they had been hammering the market for months. The "reactionists" were in a state of "reaction" because they had been hammering the market for months.

NEW ATTACK ON SMELTING DEAL

Being Prepared by Interests That Have Not So Far Appeared.

Negotiations that have been attempted to reach a settlement in the troubles of the American Smelting and Refining Company have not been successful. Denominations have been taken yesterday afternoon in anticipation of the beginning of an action by entirely new interests who are opposed to the proposed combination with M. Guggenheim's Sons.

TELEPHONE STOCKHOLDERS MEET.

There are 800,000 Exchange Now Equipped With the American Co.'s Instruments.

The annual stockholders' meeting of the American Telephone and Telegraph Company, held at 15 Day Street yesterday, marked the twenty-fifth anniversary of the invention of the telephone by Prof. Bell. The report of the directors at the end of last year there were 800,000 exchange stations equipped with the company's instruments and 1,000,000 miles of wire employed for exchange and toll line service. The old directors were elected and will meet in Boston to-day to select officers.

THE ROGERS WORKS PURCHASE.

Rumor and Denial That August Belmont Is Connected With It.

PATRICKSON, March 26.—There was a rumor in this city today that Elliot C. Smith of 69 Wall Street was the representative of the syndicate which has purchased the Rogers Works. It was also said that F. H. Hollister of the Louisville and Nashville Railroad, in which Jacob S. Rogers is largely interested, was in the syndicate, as was August Belmont. The latter and Mr. Smith each denied last night the truth of the rumor. Mr. Smith said that he had no connection with the purchase of the Rogers Works. Mr. Hollister said that he had no connection with the purchase of the Rogers Works.

\$1,400,000 5% 50-YEAR GOLD BONDS

OF THE Elizabeth, Plainfield and Central Jersey Railway Company

DECEMBER 1, 1930. DECEMBER 1, 1930. INTEREST PAYABLE JUNE 1 AND DEC. 1.

Issue limited to - - \$2,500,000  
Present issue - - - 1,400,000  
FIDELITY TRUST CO. OF NEWARK, Trustee

The mortgage and all legal matters pertaining to this issue have been approved by our counsel, Messrs. Strong and Caldwell, and Messrs. McCarter & Adams.

The physical properties and books of the constituent companies have been examined by our expert, F. H. McKee, Esq., whose detailed report may be examined at our offices.

Application will be made to list these bonds on the New York Stock Exchange.

We offer for sale the above described bonds at 102 1/2 and interest. Subject to sale or advance in price without notice.

Actual bonds are now ready for delivery.

Fidelity Trust Co., Newark, N. J.

A letter from David Young, Esq., President of the Company, states in part as follows:

The Elizabeth, Plainfield and Central Jersey Railway Co. was formed by a consolidation of six street railway companies, owning 30 miles of trolley roads and serving the following cities and towns in central New Jersey:

Elizabeth, Roselle, Cranford, Westfield, Clark, Rahway, Fairview, Plainfield, Woodbridge, New Plainfield, Newark.

The population of these cities and towns, according to the last U. S. Census, was 104,100. In addition the interurban population very considerably increases this number.

The Company forms one of the three largest railroads in New Jersey, and controls and operates practically all the trolley roads in Northern and Central New Jersey.

The bonds are secured by a first lien upon the property of the Company, including real estate, equipment, franchise, and all other property now owned or hereafter acquired, subject, however, to \$100,000 of bonds of the Elizabeth, Plainfield and Central Jersey Railway Co. which are a prior lien on only 13 1/2 miles of the property of this Company.

Upon their retirement, the Elizabeth, Plainfield and Central Jersey Railway Company bonds will be an absolute first lien upon the entire property of the Company.

The present issue constitutes less than 70 per cent. of the actual cost of the properties acquired.

The property is in excellent physical condition, a large portion of the track being practically new, and the road is amply equipped with cars in first-class condition. The Company owns considerable real estate, on which are situated car barns, offices and other necessary buildings. The company also owns in fee the right of way for its tracks granted by owners of property for a considerable portion of the line of the road.

The franchises of the Company are of great value and are particularly valuable inasmuch as the highly remunerative and well-established street railway business of Elizabeth and Plainfield, and likewise include other populous towns in all, in Northern and Central New Jersey. These franchises are extremely valuable and are not only for the present business of the company, but also for the founding out of the system and for the widening of possible competition.

The net earnings of the combined companies, while operated under separate management, were more than sufficient to meet all fixed charges upon the present issue of bonds. As a result of the consolidation and the improved management made possible by the consolidation, the company is expected to show a very large increase in the future.

Yours very truly,  
DAVID YOUNG, President.

FINANCIAL AND COMMERCIAL.

THE DEALING IN STOCKS TO-DAY.

The dealing in stocks to-day, although aggregating well above the million share mark, showed a falling off as compared with yesterday's volume of transactions, but for a time there was exhibited almost every phase of speculative excitement. Sharply contrasting changes took place, decided weakness following early irregularity, and finally there was a brisk "rounding up" of the bears, the entire market turning in response to sensational advance in Chicago, Boston and Quinor and Northern Pacific common.

These last movements were attended just before the close of business by reports which were received with considerable respect that the control of the Chicago, Burlington and Quincy had been secured by the large railroad and banking interests.

The factors noted yesterday were again in evidence to-day, and the market was characterized by a "rounding up" of the bears, the entire market turning in response to sensational advance in Chicago, Boston and Quinor and Northern Pacific common.

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RAILROAD AND OTHER BONDS.

ADAMSON'S BONDS.

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